



ASTARIS LLC  
P.O. Box 411160  
St. Louis, Missouri 63141-1160

March 15, 2001

John R. Gale  
Vice President Regulatory Affairs  
Idaho Power Company  
1221 West Idaho Street  
Boise, Idaho 83702

**Re: Letter Agreement**

Dear Mr. Gale:

Astaris LLC, as assignee of FMC Corporation and Idaho Power (the parties) are parties to an Electric Service Agreement dated December 30, 1997 (the "Agreement") pursuant to which Idaho Power is required to supply electric power to Astaris' phosphate manufacturing facility in Pocatello, Idaho (the "Pocatello Facility") and Astaris is required to purchase electric power from Idaho Power for its Pocatello Facility under the terms and conditions set forth in the Agreement. Due to the recent significant increase in electric power prices the parties mutually desire to amend the Agreement as set forth below. The purpose of this letter is to memorialize the parties understanding regarding the agreed upon amendments to the Agreement.

The parties intend to ask the Idaho Public Utilities Commission (the "PUC") to approve the amendments to the Agreement set forth below and to permit Idaho Power to include in the Power Cost Adjustment ("PCA") the load reduction payments to Astaris set forth in Paragraph 4 below. If the PUC denies Idaho Power's request to include the load reduction payments in the PCA but either (a) the PUC authorizes Idaho Power to sell the 50,000kW of reduced load off-system as a non-operating transaction; or (b) the parties mutually agree that the PUC's approval is not required to sell the 50,000kW of reduced load off-system as a non-operating transaction, the following terms shall govern:

1. The Agreement shall terminate at midnight on March 31, 2003.
2. On or before April 1, 2001 Astaris shall notify Idaho Power of its intent to permanently discontinue operating Furnaces No. 1 and No. 4 at the Pocatello Facility. Idaho Power will open and tag switches and breakers supplying electricity to the two furnaces. Idaho Power acknowledges and agrees that disconnecting electric service to Furnaces No. 1 and No. 4 by opening and tagging switches and breakers supplying electricity to the two furnaces constitutes the commencement of removal of those furnaces for purposes of Paragraph 4.5 of the Agreement. Idaho Power will be entitled to open substation breakers or the cable switches or both to ensure that electric energy to the subject furnaces will not be made available. Subject to Idaho Power's receipt of the verification described herein, and

**Exhibit 202**  
**Case No. IPC-E-01-43**  
**A. SEDER, ASTARIS**  
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notwithstanding anything to the contrary in the Agreement, as of the hour ending 01:00 on April 1, 2001 the Contract Demand set forth in Paragraph 4.2.1 of the Agreement shall be reduced by 130,000 kW and the charges for Second Block demand under Paragraph 5.2.4 of the Agreement shall be reduced accordingly. If after March 31, 2001 Astaris electrically reconnects Furnaces No. 1 or No. 4 at the Pocatello Facility and begins using those furnaces, Astaris shall repay to Idaho Power the demand charges referenced in this paragraph as if the electrical furnace had never been disconnected.

3. Beginning at the hour ending 01:00 on April 1, 2001 and continuing through the term of this Agreement Astaris agrees to consume no more than 70,000 kW's of energy per hour. Astaris shall continue to purchase 120,000 kW's of energy per hour under Paragraph 4.2.1 of the Agreement in accordance with the terms of the Agreement. Astaris shall pay for this electrical service in the normal manner specified in the Agreement. In the event Astaris should consume more than 70,000 kW's of energy per hour, the penalty provisions of the Agreement will apply and the payments set forth in Paragraph 4 will also be reduced to take into account the consumption of Astaris above 70,000 kW.
4. In consideration of the reduction in Astaris' consumption of energy as set forth in Paragraph 3 above, Idaho Power's merchant group shall pay to Astaris the amount set forth in Schedule A attached hereto and incorporated herein subject to the provisions of Paragraph 3 above. Each payment under this paragraph shall be paid directly to Astaris LLC in St. Louis, monthly and due on the same date as Astaris' payment to Idaho Power for electrical service is due under the Agreement.
5. Notwithstanding the termination of the existing Agreement on March 31, 2003, the parties recognize that after March 31, 2003 Astaris is likely to require continuing electrical service at its Pocatello facility to support manufacturing operations at that facility and Idaho Power desires to supply electrical service to Astaris' Pocatello facility to support manufacturing operations at that facility. The parties agree to negotiate in good faith a replacement electrical service agreement for the Pocatello facility for the period after March 31, 2003 in accordance with the following principles:
  - A. As long as electric service for industrial customers in the state of Idaho is subject to the regulation of the Idaho Public Utilities Commission or any successor agency, Idaho Power will offer Astaris electrical service for its Pocatello facility as a systems customer for an amount up to 120,000 kW of energy per hour.
  - B. The parties will use their best efforts to obtain approval from the Idaho Public Utilities Commission for a rate for electrical service to Astaris' Pocatello facility which takes into account relevant factors affecting the cost of providing such service to the Pocatello facility, such as the type of electrical service and demand characteristics, and which is consistent with the rates paid by other Idaho Power industrial customers with similar electric power consumption.
6. The parties acknowledge and agree that this letter agreement is subject to the PUC authorizing Idaho Power to sell the 50,000kW of reduced load off-system as a non-operating

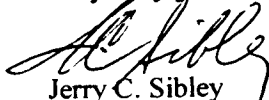
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transaction; or the parties mutually agreeing that the PUC's approval is not required to sell the 50,000kW of reduced load off-system as a non-operating transaction.

7. All other terms and conditions of the Agreement except those expressly modified by this letter of Understanding shall remain in full force and effect. Unless otherwise defined herein all capitalized terms shall have the same definition as set forth in the Agreement.

If the foregoing accurately reflects our understanding with respect to the subject matters covered in this letter agreement, please so indicate by signing both copies of this letter agreement where indicated below and returning one fully executed copy to the undersigned. You may retain the other fully executed copy for your files.

Very truly yours,



Jerry C. Sibley  
Chief Executive Officer  
and President

ACCEPTED AND AGREED TO  
THIS \_\_\_ DAY OF MARCH 2001  
IDAHO POWER COMPANY

By: John R. Gale  
Title: VP - Regulatory Affairs

# Schedule A

Month	Market Flat (\$/MWh)	Buyback (MWh)	% Market	Buyback Amount	Cummulative Buyback Amount
Apr-01	246.67	36,000	86.50%	\$ 7,681,304	\$ 7,681,304
May-01	227.96	37,200	86.50%	\$ 7,335,297	\$ 15,016,601
Jun-01	244.67	36,000	86.50%	\$ 7,619,024	\$ 22,635,624
Jul-01	301.08	37,200	86.50%	\$ 9,688,152	\$ 32,323,777
Aug-01	380	37,200	86.50%	\$ 12,227,640	\$ 44,551,417
Sep-01	336.67	36,000	86.50%	\$ 10,483,904	\$ 55,035,321
Oct-01	264.03	37,200	86.50%	\$ 8,495,957	\$ 63,531,278
Nov-01	265.56	36,000	86.50%	\$ 8,269,538	\$ 71,800,816
Dec-01	267.26	37,200	86.50%	\$ 8,599,892	\$ 80,400,709
Jan-02	197.53	37,200	86.50%	\$ 6,356,120	\$ 86,756,829
Feb-02	182.86	33,600	86.50%	\$ 5,314,643	\$ 92,071,472
Mar-02	166.34	37,200	86.50%	\$ 5,352,489	\$ 97,423,960
Apr-02	94.44	36,000	86.50%	\$ 2,940,862	\$ 100,364,822
May-02	83.98	37,200	86.50%	\$ 2,702,308	\$ 103,067,130
Jun-02	73.89	36,000	86.50%	\$ 2,300,935	\$ 105,368,065
Jul-02	149.14	37,200	86.50%	\$ 4,799,027	\$ 110,167,092
Aug-02	179.35	37,200	86.50%	\$ 5,771,124	\$ 115,938,216
Sep-02	157.33	36,000	86.50%	\$ 4,899,256	\$ 120,837,473
Oct-02	110.32	37,200	86.50%	\$ 3,549,877	\$ 124,387,349
Nov-02	109.44	36,000	86.50%	\$ 3,407,962	\$ 127,795,311
Dec-02	108.82	37,200	86.50%	\$ 3,501,610	\$ 131,296,921
Jan-03	96.05	37,200	86.50%	\$ 3,090,697	\$ 134,387,618
Feb-03	87.19	33,600	86.50%	\$ 2,534,090	\$ 136,921,708
Mar-03	77.84	37,200	86.50%	\$ 2,504,736	\$ 139,426,444
		876,000		\$ 139,426,444	